

CATEGORY 5, (Cost, Geometry Mods., Deferred Projects and Conversions)
1st and 2nd 6-YEAR ROADWAY NETWORK USES AND SOURCES
With Wheel Tax, Fuel Tax & G.O Bonds Included as Funding Sources

April 16, 2003

USES

	Fiscal Year 2002-03	1 Fiscal Year 2003-04	2 Fiscal Year 2004-05	3 Fiscal Year 2005-06	4 Fiscal Year 2006-07	5 Fiscal Year 2007-08	6 Fiscal Year 2008-09	Six Year Total plus 02-03 C.B.	7 Fiscal Year 2009-10	8 Fiscal Year 2010-11	9 Fiscal Year 2011-12	10 Fiscal Year 2012-13	11 Fiscal Year 2013-14	12 Fiscal Year 2014-15	Second Six Year Total	Twelve Year Total
Antelope Valley Projects		\$12,494,400	\$10,587,360	\$12,362,880	\$5,786,880	\$11,244,960	\$13,283,520	\$65,760,000	\$12,108,333	\$12,108,333	\$12,108,333	\$12,108,333	\$12,108,333	\$12,108,333	\$72,850,000	\$138,410,000
South Beltway Project		820,080	3,569,760	4,365,720	3,931,560	4,124,520	7,308,360	24,120,000	0	0	0	0	0	0	0	24,120,000
East Beltway Project		0	0	0	0	0	0	0	203,500	203,500	203,500	203,500	203,500	203,500	1,221,000	1,221,000
Street Operations and Maintenance		6,545,903	6,865,431	7,198,274	7,548,868	7,917,214	8,303,311	44,379,000	7,458,928	7,823,024	8,202,292	8,601,787	9,021,510	9,461,460	50,569,000	94,948,000
Arterial and Residential Rehabilitation		5,591,733	5,858,006	6,182,318	6,466,630	6,808,981	7,151,332	38,039,000	6,371,715	6,675,130	7,021,890	7,368,650	7,758,755	8,148,860	43,345,000	81,384,000
Committed Projects as of Sept 1, 2002	\$23,912,000	5,978,000	0	0	0	0	0	29,890,000	0	0	0	0	0	0	0	29,890,000
Remaining Baseline Projects		25,146,912	20,196,114	58,492,765	48,250,637	45,919,309	63,941,263	261,947,000	24,039,667	24,039,667	24,039,667	24,039,667	24,039,667	24,039,667	72,119,000	334,066,000
TOTAL	\$23,912,000	\$56,577,028	\$47,076,671	\$88,581,957	\$71,984,575	\$76,014,964	\$99,987,786	\$464,135,000	\$50,182,143	\$50,849,654	\$51,575,682	\$28,282,270	\$29,092,098	\$29,922,153	\$239,904,000	\$704,039,000

Note: Antelope Valley Project (Phase 1) extends out to 2011-12 fiscal year and (Phase 2) extends beyond 2014-15 fiscal year.
East Beltway Project extends beyond 2014-15 fiscal year.

* = Years (2012-15) Out Year Projects would be initiated. Estimate \$24 - \$35 million per year.

FUNDING SOURCE

	Fiscal Year 2002-03	1 Fiscal Year 2003-04	2 Fiscal Year 2004-05	3 Fiscal Year 2005-06	4 Fiscal Year 2006-07	5 Fiscal Year 2007-08	6 Fiscal Year 2008-09	Six Year Total plus 02-03 C.B.	7 Fiscal Year 2009-10	8 Fiscal Year 2010-11	9 Fiscal Year 2011-12	10 Fiscal Year 2012-13	11 Fiscal Year 2013-14	12 Fiscal Year 2014-15	Second Six Year Total	Twelve Year Total
CASH BALANCE as of Sept 1, 2002	\$24,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$24,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,000,000
(PB) Funds		500,000	500,000	500,000	500,000	500,000	500,000	3,000,000	500,000	500,000	500,000	500,000	500,000	500,000	3,000,000	\$6,000,000
(PC) Funds		4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	24,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	24,000,000	\$48,000,000
(TMT) Funds		2,000,000	2,000,000	2,000,000	2,000,000	0	0	8,000,000	500,000	500,000	500,000	500,000	500,000	500,000	3,000,000	\$11,000,000
(RTSD) Funds		1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	9,000,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	9,000,000	\$18,000,000
(SO) Funds		15,525,000	15,982,988	16,454,486	16,939,893	17,439,620	17,954,089	100,296,074	18,483,734	19,029,004	19,590,360	20,169,276	20,763,240	21,375,755	119,410,369	\$219,708,444
(WC) Funds		3,440,000	3,508,800	3,579,000	3,650,600	3,723,600	3,798,000	21,700,000	3,873,960	3,951,439	4,030,468	4,111,077	4,193,299	4,277,165	24,437,408	\$46,137,408
(WR) Funds		4,821,394	4,917,413	5,015,334	5,115,254	5,217,175	5,321,097	30,407,666	5,428,553	5,537,124	5,647,867	5,760,824	5,876,041	5,993,562	34,243,971	\$64,651,637
(IF) Funds		1,210,000	1,690,000	2,230,000	2,780,000	3,150,000	3,420,000	14,480,000	4,445,000	4,445,000	4,445,000	4,445,000	4,445,000	4,445,000	26,670,000	\$41,150,000
OTHER (CO, BR)		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	6,000,000	\$12,000,000
TOTAL	\$24,000,000.0	\$33,996,394	\$35,099,201	\$36,278,819	\$37,485,747	\$36,530,395	\$37,493,185	\$240,883,741	\$39,731,248	\$40,462,568	\$41,213,695	\$41,985,177	\$42,777,579	\$43,591,482	\$249,761,749	\$490,645,489

PROPOSED FUNDING SOURCES

Wheel Tax Revenues (#1)	\$667,000	\$1,020,000	\$1,040,400	\$1,769,034	\$2,164,864	\$2,208,162	\$8,869,460	\$3,003,475	\$3,446,057	\$3,514,978	\$3,585,278	\$3,656,983	\$3,730,123	\$20,936,894	\$29,806,354
Occupation Tax on Retail Fuel Sales (#2)	4,949,625	7,535,250	7,610,603	7,686,709	7,763,576	7,841,211	43,386,974	7,919,623	7,998,820	8,078,808	8,159,596	8,241,192	8,323,604	48,721,643	\$92,108,617
G.O. Bond Proceeds	16,984,009	3,422,220	43,652,135	25,043,085	2,418,551	0	91,500,000	0	0	0	0	0	0	0	\$91,500,000
NET NEW SOURCES	\$22,580,634	\$11,977,470	\$52,303,138	\$34,498,828	\$9,928,440	\$10,049,373	\$141,337,883	\$10,923,098	\$11,444,877	\$11,593,786	\$11,744,874	\$11,898,175	\$12,053,727	\$69,658,537	\$213,414,971
OLD GAP	(22,580,634)	(11,977,470)	(52,303,138)	(34,498,828)	(9,928,440)	(10,049,373)	(223,339,259)	(10,450,895)	(10,387,086)	(10,361,987)	13,702,907	13,685,481	13,669,328	9,857,749	(\$213,481,511)
NEW GAP (#3)	0	0	0	0	(29,556,149)	(52,445,227)	(82,001,376)	472,203	1,057,791	1,231,799	25,447,781	25,583,656	25,723,055	79,516,286	(\$66,540)

- (#1): Assumes a \$5/veh. increase in years 1, 4, & 7 to bring total wheel tax to \$54/veh. from the present \$39/veh. Number of vehicles is assumed to increase at 2% per year. Increased effective Jan. 1st of year. A \$5/veh. tax is assumed to raise \$1.0 million in revenue annually.
(#2): Assumes a 5 cent per gallon occupation tax effective Jan. 1, 2004. Increased sales of 1 percent per year is assumed. A 5 cent per gallon occupation tax is assumed to raise \$7.5 million in revenue annually.
(#3): Highway Allocation Bonds assumed to be used in FY 07-08 and FY 08-09 to cover gaps in those years. Bonds to be paid from future revenue surpluses.
(#4): Bonds with a 12 year maturity would result in a levy of 7.37 cents per \$100 valuation – or about \$81 per year on a \$110,000 house.
(#5): Bonds with a 20 year maturity would result in a levy of 5.35 cents per \$100 valuation – or about \$59 per year on a \$110,000 house.
(#6): Total principal and interest on a \$91.5 million G.O. bond of 12 years equals \$113.2 million, and of 20 years equals \$136.9 million.
(#7): Assumed bond interest rate of approximately 3.37 percent for the 12 year bonds and 4.11 percent for the 20 year bonds.